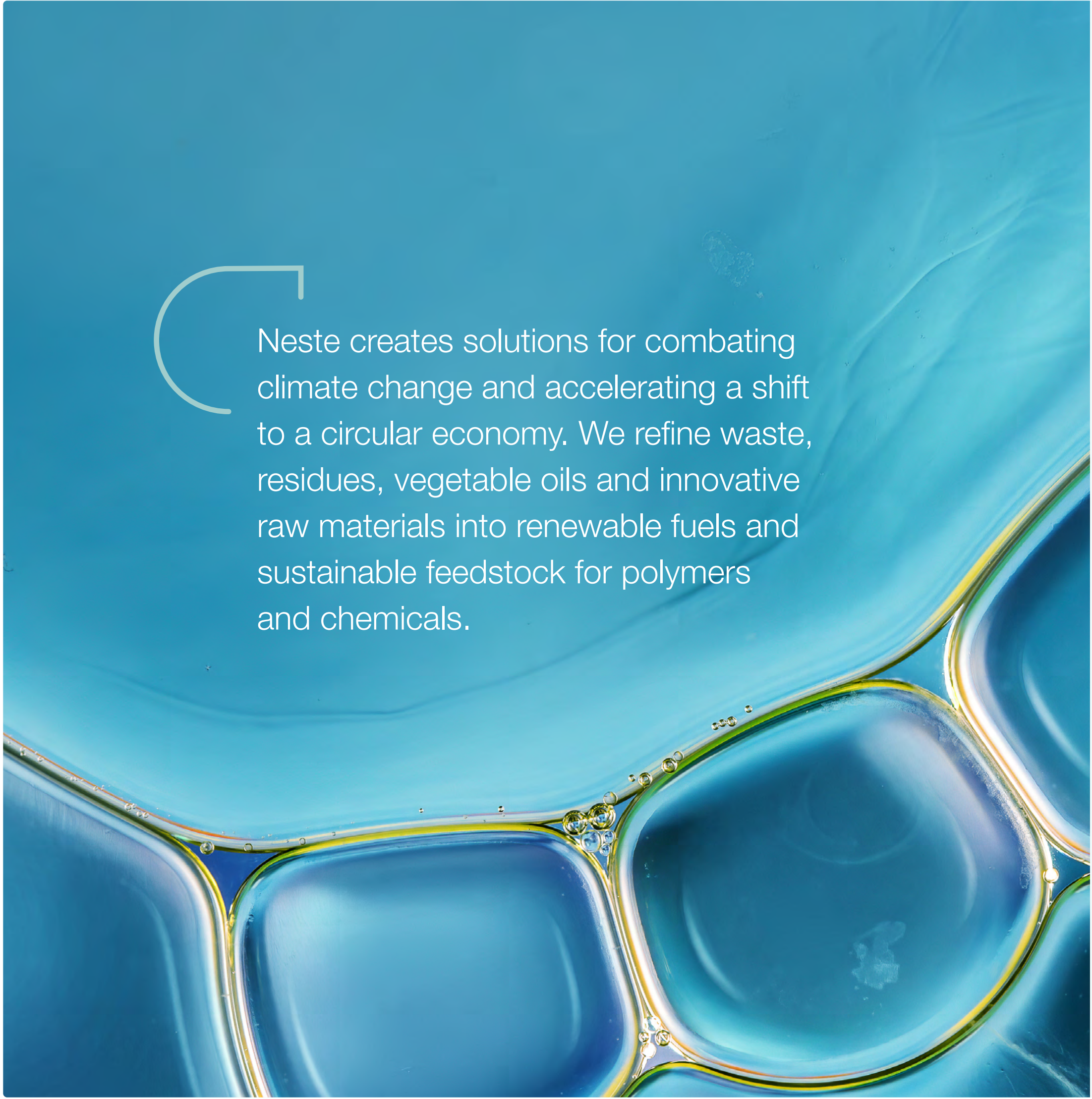


Green Finance Report 2023





Neste creates solutions for combating climate change and accelerating a shift to a circular economy. We refine waste, residues, vegetable oils and innovative raw materials into renewable fuels and sustainable feedstock for polymers and chemicals.

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Executive summary

Since establishing our first Green Finance Framework in 2021, the year 2023 marked a significant milestone in our sustainable funding journey. In March 2023, Neste established a EUR 2.5 billion Euro Medium-Term Note (EMTN) Programme and issued an inaugural A3-rated EUR 1 billion dual tranche 6- & 10-year green bond. In November 2023, we returned to the debt capital markets with a EUR 600 million 7.5-year green bond, increasing our green debt portfolio to EUR 2.6 billion. In February 2024, we delivered on our promise to align our future financing activities with market best practices and standards, publishing a renewed Green Finance Framework. S&P Global Ratings shaded the framework medium green.

Of the EUR 1.6 billion of green debt issued in 2023 in accordance with Neste's Green Finance Framework 2021, EUR 960 million was allocated to Eligible Assets and Projects under the International Capital Markets Association (ICMA) Green Bond Principles 2018 (GBP) category of eco-efficient and circular economy adoption products, product technologies and processes. This includes projects that will substantially increase our nameplate capacity of renewable products including up to 2.2 Mt of sustainable aviation fuel in 2026.

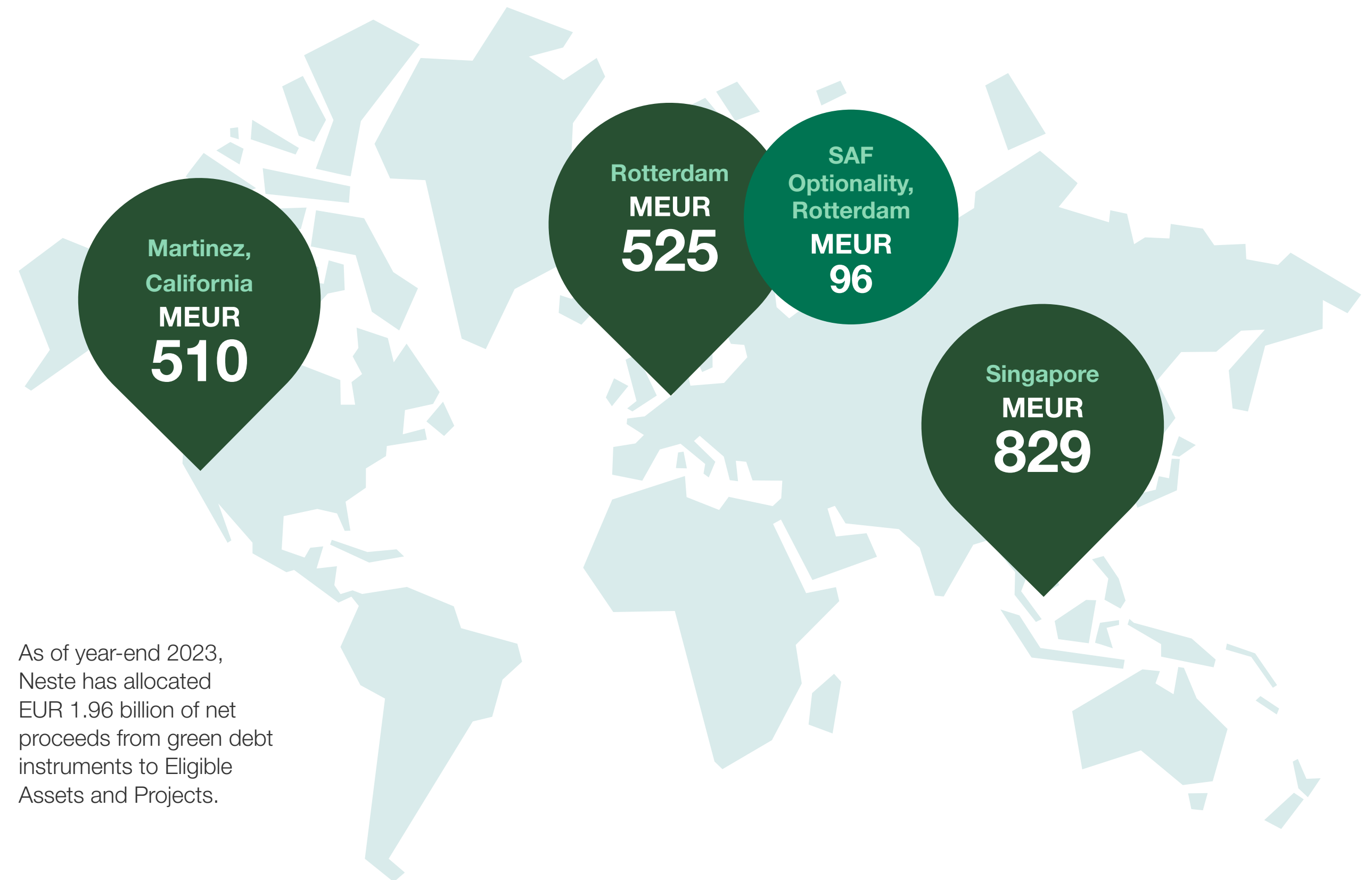
Eligible Assets and Projects include:

- **Singapore Expansion Project:** Renewable products capacity expansion project at the Singapore refinery;
- **Rotterdam Expansion Project:** Renewables production capacity expansion project at the Rotterdam refinery in the Netherlands;
- **Rotterdam SAF Optionality Project:** Modification of existing capacity to increase SAF production capability at the Rotterdam refinery; and
- **Martinez Renewable Fuels Project:** A 50/50 joint operation with Marathon Petroleum to produce renewable diesel following a conversion project of Marathon's refinery in Martinez, California, the U.S.

The remaining unallocated proportion of EUR 640 million remains available to be allocated to Eligible Assets and Projects in 2024.

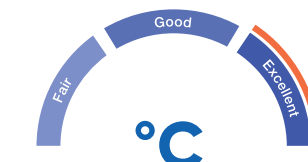
Neste annually reports on the allocation and impact of green financing issued under the Green Finance Framework.

Green debt portfolio allocation



As of year-end 2023, Neste has allocated EUR 1.96 billion of net proceeds from green debt instruments to Eligible Assets and Projects.

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Sustainability drives Neste's strategic actions

As the world's leading producer of sustainable aviation fuel (SAF), renewable diesel and renewable feedstock solutions for various polymers and chemicals industry uses, our business is built upon sustainability and our growth strategy is focused on growth in lower-emission solutions. Neste wants to be at the forefront of accelerating the green transition with our renewable and circular solutions and to create value for our stakeholders.

We set high standards for sustainability. Our work is guided by Neste's sustainability vision in which we have set ourselves aspirational targets for climate, biodiversity, human rights, as well as our supply chain and raw materials – issues that are all interlinked. Together with our partners, we are aiming at a carbon neutral and nature positive value chain by 2040.

With our ambitious sustainability commitments and solutions, available already today, we want to show leadership and determination to play our part in limiting global warming to 1.5°C, meeting the objectives of the Paris Agreement. Our sustainability work continues to be recognized by third parties. We were rated AAA by MSCI ESG Rating Index and Sustainalytics included Neste in their 2024 ESG Top-Rated Companies List. For the 8th consecutive year, CDP awarded Neste the Leadership level and A- rating for our climate actions.



Climate

We lead transformation toward a carbon neutral value chain by 2040.



Carbon footprint

We reduce emissions in our own production (Scope 1 & 2) by 50% by 2030 and reach carbon neutral production by 2035.

We reduce the use phase emission intensity of sold products by 50% by 2040 compared to 2020 levels.



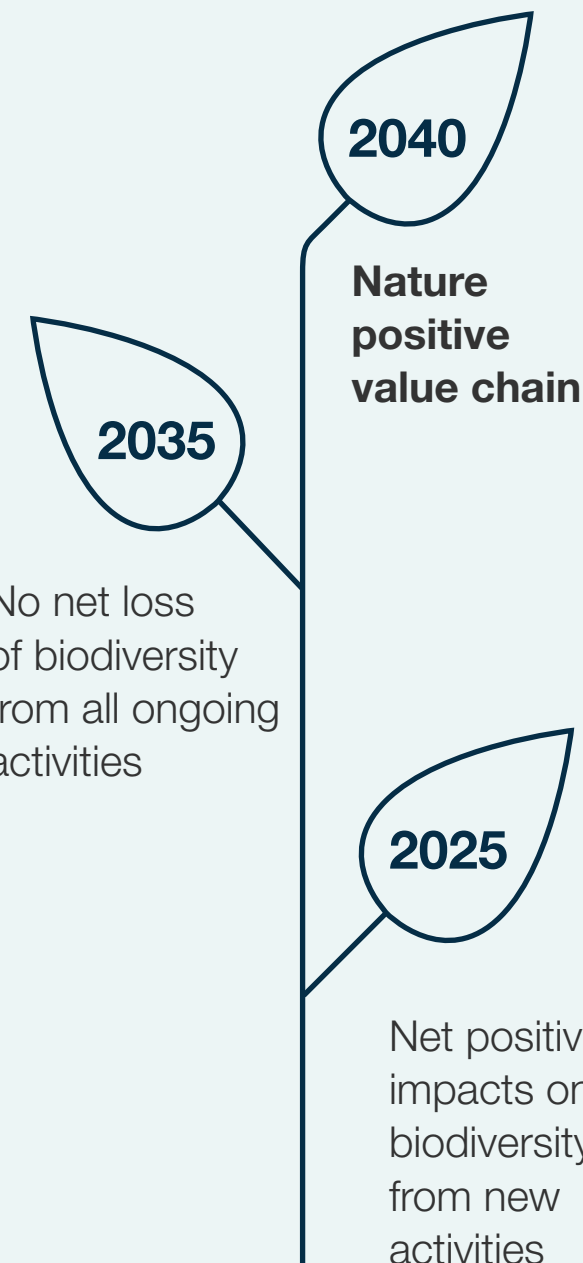
Carbon handprint

We help our customers to reduce their GHG emissions by at least 20 Mt annually by 2030 with our renewable and circular solutions.



Biodiversity

We drive a positive impact on biodiversity and achieve a nature positive value chain by 2040.



Human rights

We aim to create a more equitable and inclusive value chain by 2030 in which everyone works with dignity.



Pay all of our employees at least a living wage and promote our suppliers to do the same.



Ensuring that costs of recruitment are covered by the employer, not the worker.



Collaboration to increase children's access to education.



Reducing inequalities across the value chain.



Supply chain & raw materials

We drive a safe and healthy workplace, fair labor practices and increased commitment to sustainability across the supply chain.



We expect all our suppliers and business partners to commit to Neste Supplier Code of Conduct requirements.



We include social, environmental and ethical criteria for suppliers as we drive diversification and increased availability of sustainable raw materials.



Read more: [Neste's Sustainability Report 2023](#)

Growing renewables production capacity on three continents

Growing our capacity to produce renewable and circular solutions is a key contributor to our growth strategy and our sustainability targets. Through our strategic investments, our production capacity of renewable and circular solutions will expand significantly in the coming years. This will help us meet the increasing global demand for lower-emission products.

We produce renewable products at our refineries in Finland, the Netherlands and Singapore as well as through our joint operation with Marathon Petroleum in Martinez, California, entirely from renewable raw materials with an annual nameplate capacity of approximately 5.5 million tons. When completed, Neste's Rotterdam refinery capacity expansion project will further increase the company's total production capacity of renewable products to 6.8 million tons annually by the end of 2026.

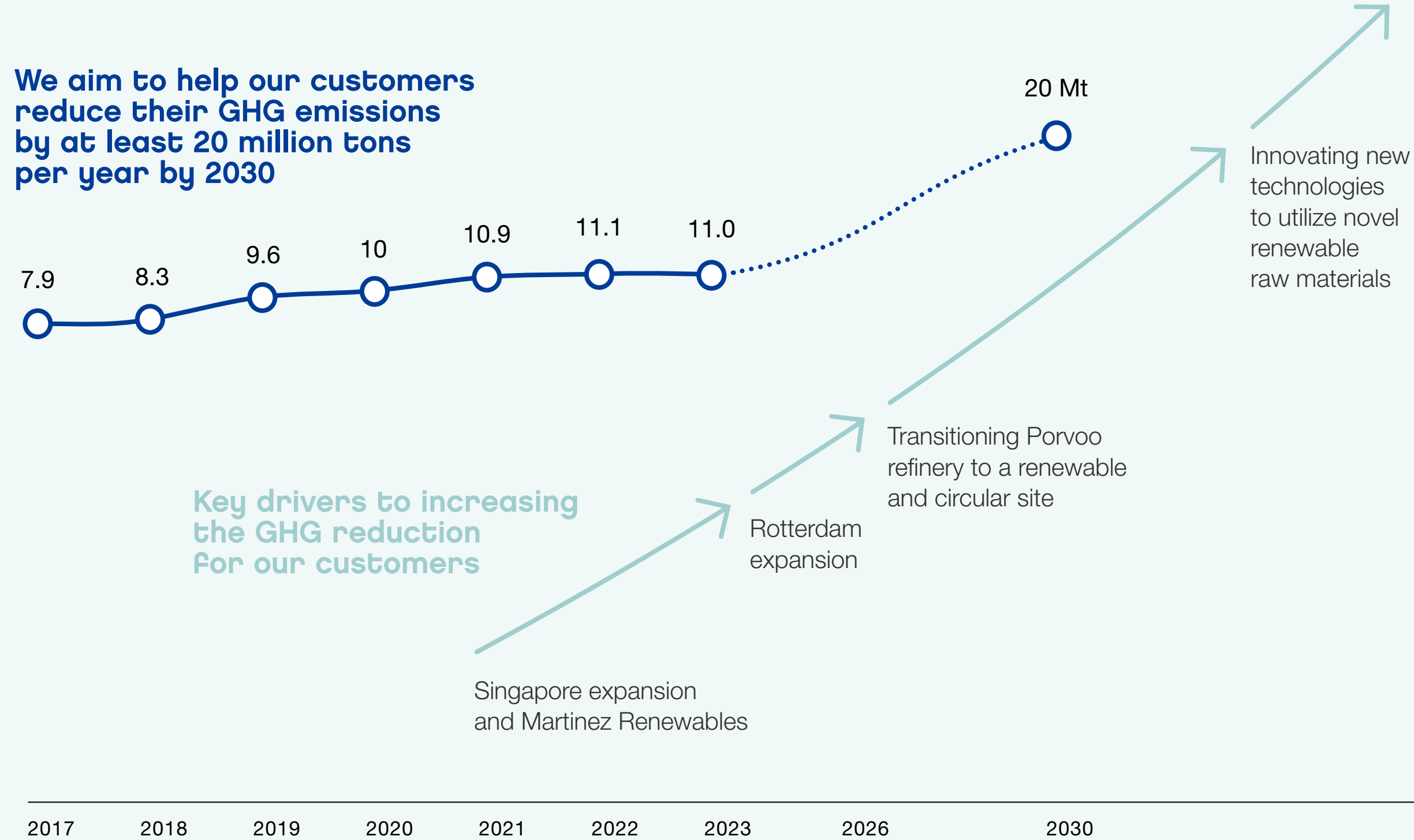
Neste is also a technologically advanced refiner of high-quality oil products with a commitment to reach carbon neutral production by 2035. We have initiated a strategic roadmap to transition our Porvoo refinery to a leading renewable and circular solutions refining hub in the mid-2030s. The planned transformation will proceed

Annual nameplate capacity of approximately **5.5 million tons.**

in phases and will require multiple separate investment decisions during the next decade before its targeted completion. As an example of planned first steps in the transformation, we are in the basic engineering phase of a large green hydrogen facility in the Porvoo refinery. The long-term transformation of the Porvoo refinery is a key element in our renewables growth strategy, completing Neste's journey to becoming a 100% renewable and circular solutions provider when finalized.

Achieving our carbon handprint target by growing our renewable and circular solutions

We aim to help our customers reduce their GHG emissions by at least 20 million tons per year by 2030



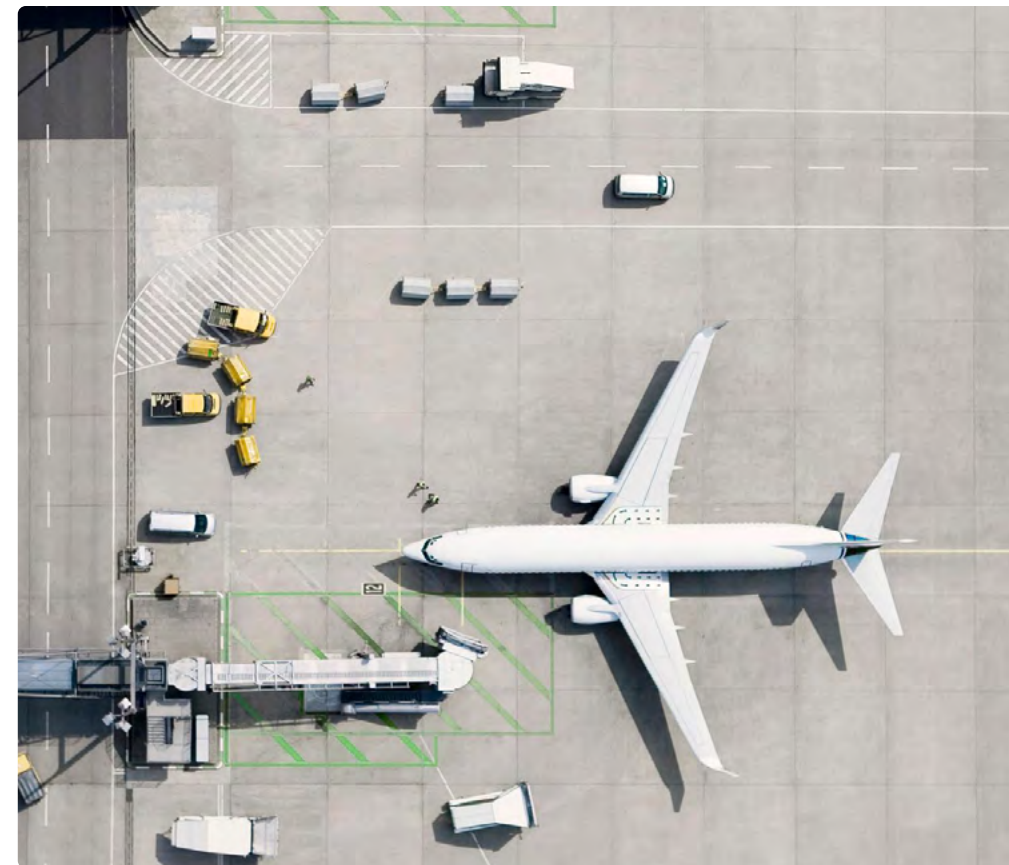
In 2023, we helped our customers reduce their GHG emissions by **11.0 million tons** with our renewable products.

Cutting-edge solutions for a more sustainable future

As the world's leading producer of SAF, renewable diesel and renewable feedstock solutions for various polymers and chemicals industry uses, Neste is driving the global transition to renewable and circular solutions. We provide our customers and partners with lower-emission solutions to the world's most pressing sustainability challenges.

We enable our customers to reduce their greenhouse gas (GHG) emissions by offering renewable and circular products to replace fossil products. Our target is to help our customers reduce their GHG emissions by at least 20 million tons of CO₂e annually by 2030. We aim to achieve our target with our portfolio of renewable, lower-emission and circular solutions for road transportation, aviation, and marine uses, as well as for the plastics and chemicals industries.

In 2023, we helped our customers to reduce their GHG emissions by 11.0 million tons¹⁾ with our renewable solutions.



Solution to reduce GHG emissions in aviation

Neste continues to help the aviation industry achieve its ambitious goal of net-zero carbon emissions by 2050 by providing an immediate solution for reducing the emissions from air travel and transport.

Neste MY Sustainable Aviation Fuel™ (SAF) is a solution for reducing the GHG emissions of air travel and transportation. It is made from sustainably sourced 100% renewable waste and residue raw materials such as used cooking oil and animal fat waste. In its neat form, Neste MY Sustainable Aviation Fuel can reduce greenhouse gas emissions by up to 80% over the fuel's life cycle, compared to using fossil jet fuel (calculation method: CORSIA). Neste MY Sustainable Aviation Fuel also significantly reduces non-CO₂ emissions compared to fossil jet fuel use. The fuel can be used as a drop-in fuel, as it is compatible with existing aircraft engines and airport fuel infrastructure, requiring no extra investment in them.



Renewable solution for road transportation and heavy machinery

Neste MY Renewable Diesel™ is a drop-in solution for all diesel-powered vehicles, enabling customers to reduce their GHG emissions by as much as up to 75% or up to 95% compared to fossil diesel over the fuel's life cycle. The use of Neste MY Renewable Diesel does not require any changes to existing engines or logistics.

The GHG emission reduction varies depending on the region-specific legislation that provides the methodology for the calculations (e.g., EU RED II 2018/2001/EU for Europe and US California LCFS for the US), and the raw material mix used to manufacture the product for each market.



Renewable and circular solutions for the polymers and chemicals industries

Neste RE™ is a drop-in feedstock for the polymers and chemicals industries and it is made with renewable and recycled materials. With our feedstock, polymers and chemicals producers can manufacture lower carbon footprint products and reduce the use of fossil resources. Renewable Neste RE is produced primarily from waste and residue oils and fats of renewable origin such as used cooking oil. Life cycle assessment for renewable Neste RE shows a carbon footprint reduction of more than 85% over the life cycle when it is used to replace conventional fossil feedstock in the chemicals and polymers industries. Recycled Neste RE is a product from the chemical recycling of hard-to-recycle plastic waste. The life cycle assessment for Neste feedstock produced via chemical recycling shows a carbon footprint reduction of at least 35% compared to the current scenario, in which the feedstock is made from fossil raw materials, and the plastic waste ends up in incineration.

¹⁾ GHG emission reduction calculation method complies with the EU Renewable Energy Directive II (EU) 2018/2001 and the California LCFS methodology.

Green Finance at Neste

Green investment categories

Consistent with the ICMA Green Bond Principles, Neste's Eligible Assets and Projects substantially contribute to the environmental objective of climate change mitigation.

In accordance with Neste's Green Finance Framework 2021, our Eligible Assets and Projects fall under the ICMA GBP 2018 category: Eco-efficient and circular economy adapted products, production and technology.

Projects include:

1. Investment in renewable and circular solutions including renewable products refineries of SAF, renewable diesel and raw materials for various polymers and chemicals; and,
2. R&D investments into renewable and circular solutions to further develop our solutions portfolio for more sustainable aviation, transport and chemical sectors. Where the focus is on scalable and sustainable waste carbon and required technologies.

Exclusions

Proceeds from green debt instruments will not be used to finance or refinance investments that relate to fossil fuel refining or fossil-based raw materials, this exclusion also includes co-processing activities where fossil raw materials are co-processed together with renewable raw materials in the refining process.



Green finance allocation

In 2023, Neste issued three green bonds totaling EUR 1.6 billion, increasing our Green Debt Portfolio to EUR 2.6 billion. The transactions included:

- EUR 500 million 6-year green bond
- EUR 500 million 10-year green bond
- EUR 600 million 7.5-year green bond

Full details of the transactions are included in Table 1 (see below).

Of the EUR 1.6 billion raised in 2023, EUR 960 million in net proceeds was allocated to strategic investments that increase or modify production capacity at our renewable products refineries. Table 2 (see page 9) provides a breakdown of the allocation across our four Eligible Assets and Projects including Neste's Singapore Expansion, Rotterdam EU Capacity Growth, Rotterdam SAF Optionality and Martinez Renewal Fuel projects. The full allocation is classified as financing. EUR 640 million remains available for allocation in 2024.

Milestones in Singapore and the United States

In 2023, we reached a significant milestone with our Eligible Assets and Projects. In Singapore, we finalized the expansion of our refinery and began operations in April 2023. The expansion increases the total production capacity of the Singapore refinery to 2.6 million tons per year, including up to 1 million tons of SAF production capability.

The Martinez Renewables refinery in the U.S. also started operating in 2023. The facility is expected to increase Neste's renewable production by slightly over 1 million tons per year. These actions are expected to significantly increase the GHG emission reductions for our customers in 2024.

In the Netherlands, we continued our two expansion projects in 2023. The projects will increase our overall renewable products capacity by a further 1.3 million tons per year, bringing total renewable production capacity in Rotterdam to 2.7 million tons annually. Our target is to start up the new production unit in 2026 and it will be a significant step towards reaching our 2030 carbon handprint target.

Sustainability-linked debt facilities

In addition to the green debt instruments issued under our Green Finance Framework, Neste has several sustainability-linked debt facilities, where the cost of debt is linked to our climate target of reducing our customers GHG emissions by at least 20 million tons of CO₂e annually by 2030. Our sustainability-linked facilities include:

- EUR 1,200 million syndicated revolving credit facility
- EUR 250 million bilateral revolving credit facility
- EUR 125 million bilateral revolving credit facility

Impact

Neste's green financing continues to fund a material proportion of our strategic investment projects. In doing so, this allows investors to directly participate in our journey to reduce the GHG emissions of our customers. In Table 2, we calculate Neste's renewable products nameplate capacity enabled by green finance. Secondly, Neste estimates the reduction in GHG emissions of our customers enabled by green finance at the time of Eligible Asset and Project completion.





Read more [Carbon handprint in Neste Sustainability Report 2023](#)

Table 1. Green Debt Portfolio

Product	Green Bonds				Green Loan
	4	3	2	1	1
Numbering					
Issuer/Borrower	Neste Corporation	Neste Corporation	Neste Corporation	Neste Corporation	Neste Corporation
Rating	A3	A3	A3	Unrated	
Programme	EMTN	EMTN	EMTN		
Status	Senior, unsecured and unsubordinated	Senior, unsecured and unsubordinated	Senior, unsecured and unsubordinated	Senior, unsecured and unsubordinated	
Form	Reg S, Bearer, Green	Reg S, Bearer, Green	Reg S, Bearer, Green	Reg S, Bearer, Green	
Principal amount	EUR 600 million	EUR 500 million	EUR 500 million	EUR 500 million	EUR 500 million
Coupon	3.875%	4.250%	3.875%	0.75%	
Issue date	21 November 2023	16 March 2023	16 March 2023	25 March 2021	3 June 2022
Maturity date	21 May 2031	16 March 2033	16 March 2029	25 March 2028	3 June 2027
Listing	Euronext Dublin, ESG Segment	Euronext Dublin, ESG Segment	Euronext Dublin, ESG Segment	Nasdaq Helsinki, Official List	
Second Party Opinion	CICERO	CICERO	CICERO	CICERO	

Table 2. Green Finance Allocation & Impact

ICMA GBP 2018 Category	Project Name	Eligible Assets & Projects	Green Debt Portfolio (MEUR)					Proportion of Investment Financed with Green Finance	Impact	
			Green Bond 4	Green Bond 3	Green Bond 2	Green Bond 1	Green Loan 1		Estimated renewables nameplate capacity enabled by Green Finance ¹⁾ (Mt)	Estimated GHG reduction of our customers enabled by Green Finance ¹⁾ (per annum, MtCO ₂ e)
Eco-efficient and circular economy adaption products, product technologies and processes	 	Singapore Expansion			195	484	150	53%	1.8	5.7
		Rotterdam Expansion		425			100	28%		
		Rotterdam SAF Optionality			80	16		33%		
		Martinez Renewable Fuels		35	225		250	51%		
Allocated Proceeds			0	460	500	500	500	41%		
Unallocated Proceeds			600	40	0	0	0			

¹⁾ at the time of completion

Illustrated in Table 2 (see above), we allocated a further EUR 960 million of green proceeds to four existing Eligible Assets and Projects in Singapore, Rotterdam and Martinez, California in 2023. A cumulative EUR 1.96 billion or approximately 41% of Eligible Assets and Projects have been financed by green debt instruments.

By the end of 2026, our renewable products refining capacity will increase to 6.8 million tons annually, thereby supporting our customers' access to lower-emission alternatives to fossil fuel. At the time of completion, we estimate that the cumulative allocated proceeds from green debt instruments of EUR 1.96 billion will enable 1.8 million tons of renewables nameplate capacity.

Customer emissions reduced 11.0 million tons

In total, we helped our customers to reduce their GHG emissions by 11.0 million tons with our renewable solutions in 2023. As we continue to work towards our carbon handprint target of helping our customers to reduce their GHG emissions by at least 20 million tons of CO₂e annually by 2030, we can estimate the contribution enabled by proceeds from our green debt instruments. Neste estimates that the cumulative allocated green proceeds of EUR 1.96 billion will help customers to reduce their GHG emissions by approximately 5.7 million tons of CO₂e compared to fossil alternatives annually at the time of project completion.

Not all of our Eligible Assets and Projects increase Neste's renewable product nameplate capacity. Neste's Rotterdam SAF Optionality Project modifies existing production capacity to enable the production of SAF. This 500,000 ton modification has been included in both impact calculations to reflect the allocation of proceeds from green debt instruments.

Additional proceeds from green debt instruments may be allocated to the four existing Eligible Assets and Projects in the future.



EU taxonomy

The EU taxonomy is a classification system for sustainable economic activities. It aims to provide robust definitions and transparent reporting to support increased finance for activities that substantially contribute to solving the climate and environmental crisis. Neste supports the ambitious goals set by the EU Commission in the EU taxonomy and is committed to the transformation towards a carbon neutral value chain.

The EU taxonomy refers to the manufacture of biofuels for use in transport as a sustainable activity that substantially contributes towards the climate change mitigation objective. We have assessed Neste's manufacturing of renewable fuels for the road transport and aviation sectors to be taxonomy-relevant economic activities based on the Climate Delegated Act of the Regulation. The substantial contribution and 'do no significant harm' (DNSH) criteria have been evaluated according to the

technical screening criteria in the Climate Delegated Act to recognize the share of taxonomy-alignment. Additionally, compliance with the minimum safeguards has been assessed at the Group level.

Neste's taxonomy figures include investments made to expand the production capacity of existing taxonomy-aligned economic activities, as part of a so-called CapEx plan. Allocations to taxonomy-aligned CapEx for these activities are made based on the production volumes.

Green Finance Allocation and the EU taxonomy

Neste's Eligible Assets and Projects as defined in accordance with our Green Finance Framework 2021 are also eligible under the EU taxonomy's CapEx for manufacture of biofuels (code 4.13). Neste allocates proceeds

from green debt instruments to Eligible Assets and Projects based on Cash-out Capex. However, the EU taxonomy is reported in accordance with IFRS where CapEx investments are stated on an accrual basis. Therefore, the figures are not fully comparable year-on-year.

To demonstrate the EU taxonomy eligibility of our Eligible Assets and Projects, we have calculated the EU taxonomy aligned and eligible CapEx of our four Eligible Assets and Projects for 2023 and 2022. In 2023 and 2022, 824 MEUR and 1,417 MEUR of taxonomy-eligible CapEx was connected to Eligible Assets and Projects in accordance with Neste's Green Finance Framework 2021, respectively.

Neste's taxonomy reporting is available in the latest [Annual Report](#).

Table 3. EU taxonomy

EU taxonomy eligible CapEx for manufacture of biofuels (MEUR)	2023			2022		
	EU taxonomy aligned	EU taxonomy eligible but not aligned	EU taxonomy eligible total	EU taxonomy aligned	EU taxonomy eligible but not aligned	EU taxonomy eligible total
Green Finance Framework Eligible Assets and Projects	725	99	824	1,247	170	1,417

Eligible assets and project descriptions

Neste has allocated net proceeds of green debt instruments to four Eligible Assets and Projects that fall under ICMA GBP 2018 category of eco-efficient and circular economy adoption products, product technologies and processes. Each Eligible Asset and Project either increases Neste's renewable refining capacity with one or several of the aforementioned renewable products, or provides optionality to produce one of the aforementioned renewal products instead of another.



Singapore Expansion Project

In 2018, Neste made the final investment decision on additional renewable products production capacity in Singapore. Construction started at the beginning of 2019 and operations began in April 2023. The Singapore Expansion Project increases our renewable products production capacity by 1.3 million tons annually. The expansion of our Singapore refinery provides Neste with an option to produce up to 1 million tons of SAF annually.

Martinez Renewables Fuels Project

In 2022, Neste announced the completion of the transaction to establish a 50/50 joint operation for production of renewable fuels with Marathon Petroleum in the United States. The joint operation, called Martinez Renewables, is expected to increase Neste's renewable products capacity by slightly over 1 million tons (365 million US gallons) per year. The facility will be operated by Marathon, and the production output will be split evenly between the joint operation partners. Martinez Renewables began production in the second half of 2023. The Martinez facility is currently operating at slightly below 50% of nameplate capacity.



Rotterdam SAF Optionality Project

In 2021, Neste announced that it will modify its existing renewables production capacity in Rotterdam to enable production of SAF. Currently, the refinery produces mainly Neste MY Renewable Diesel™. The modifications to the refinery will give Neste the option to produce up to 500,000 tons of Neste MY Sustainable Aviation Fuel™ annually as part of the existing capacity. The project is expected to start up and support SAF sales from Q3 2024 onwards. This extends Neste's growing footprint in the Netherlands and demonstrates the shared sustainability ambitions of Neste, the Dutch government, and the Port of Rotterdam in particular.

Rotterdam Expansion Project


In 2022, Neste made the final investment decision on additional renewable products production capacity in Rotterdam. Construction began in August 2022. The Rotterdam refinery expansion investment is expected to increase Neste's total nameplate production capacity for renewable products in Rotterdam by 1.3 million tons per year to a total of 2.7 million tons per year. The extended refinery is expected to start commercial operations in 2026.




Governance

The Green Finance Committee (GFC) is responsible for green finance at Nestle. The GFC is made up of members from management, treasury and sustainability. The GFC ensures that net proceeds from green debt instruments are allocated to Eligible Assets and Projects aligned with the criteria of Nestle's Green Finance Framework.

The green debt instruments included in this report are issued in accordance with [Nestle's Green Finance Framework 2021](#). The framework focuses on Nestle's commitment to renewable and circular solutions with the purpose of providing lower-carbon alternatives to reduce GHG emissions globally. This Framework is based on the 2018 version of Green Bond Principles published by the International Capital Markets Association ("ICMA") and the 2020 version of the Green Loan Principles, published by the Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA") and the Loan Syndications and Trading Association ("LSTA") respectively.

 Read more: [Second Party Opinion – Cicero Shades of Green](#)

In 2024, we delivered on our promise to update and amend our framework in line with recent developments within sustainable finance. Green debt instruments issued in 2024 onwards will be issued in accordance with [Nestle's Green Finance Framework 2024](#). This framework aligns with both the ICMA GBP 2021 (with June 2022 Appendix¹⁾, as well as the APLMA, LMA and LSTA Green Loan Principles (GLP) 2023. For added transparency and to raise awareness of Nestle's climate transition-related purposes and strategy, Nestle is also guided by the recommendations outlined in the ICMA Climate Transition Finance Handbook (CTFH) 2023.

 Read more: [Second Party Opinion – S&P Global Ratings](#)

Nestle's Green Finance Framework(s) align with the Green Bond and Green Loan Principles

Use of Proceeds

- Eco-efficient and circular economy adapted products, production technologies and processes
- Renewable energy¹⁾

Process of project evaluation and selection

- After Investment Committee approval, GFC subsequently verifies eligibility of potential asset and project eligibility
- GFC monitors and evaluates Eligible Assets and Projects to ensure eligibility criteria are met

Management of process

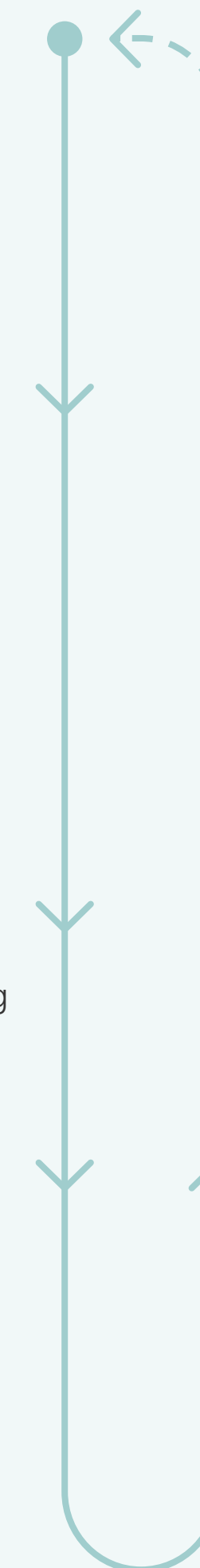
Maintain a green debt register for the purpose of monitoring Eligible Assets and Projects

Reporting

Over the duration of outstanding green debt instruments, Nestle will publish a Green Finance Report on the allocation and impact of the green debt instruments issued under the relevant Green Finance Framework

External Review

- Second Party Opinion (Green Finance Framework)
- External verification (Green Finance Report)



¹⁾ Eligible investment category in Nestle's Green Finance Framework 2024

Independent Assurance Report to the Management of Neste Corporation

We have been engaged by the Management of Neste Corporation (hereafter “Neste”) to provide limited assurance on the use of proceeds in the Green Finance Report 2023 (hereafter “Report”).

Management’s responsibilities

The Management of Neste is responsible for the preparation and presentation of the Report in accordance with the reporting criteria, i.e. Neste’s Green Finance Framework. The Management is also responsible for producing a Report that is free from material misstatement.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. The scope of our assignment is the contents of the Report related to use of proceeds, including how green projects have been approved, how approved projects have fulfilled the criteria in Neste’s Green Finance Framework and how much of the proceeds have been allocated to these projects at the end of the reporting period. Our assignment is limited to the historical information presented in the Report and does not encompass earlier periods or future-oriented tasks. We conducted our assurance engagement on the Report in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board IAASB. This

Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement.

KPMG Oy Ab applies International Standard on Quality Management ISQM 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The nature, timing and extent of the assurance procedures selected depend on professional judgement, including the assessment of material misstatement due to irregularity or error. We believe that the evidence we obtain is sufficient and appropriate to provide a basis for our conclusion on limited assurance.

We are independent of the company in accordance with the ethical requirements applicable in Finland to the engagement we have undertaken and have fulfilled our other ethical obligations under those requirements.

Procedures performed

A limited assurance engagement on the Report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate. In the engagement, we have performed the following procedures, among others:

- Interviewed the members of Neste’s senior management and relevant staff responsible for providing the Report;

- Assessed the application of Neste’s Green Finance Framework reporting principles in the presentation of the Report;
- Assessed data management processes, information systems and working methods used to gather and consolidate the use of proceeds reporting;
- Reviewed the presented use of proceeds information and assessed its quality and reporting boundary definitions and;
- Assessed the Report’s data accuracy and completeness through a review of the original documents and systems on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the information subject to the assurance engagement is not prepared, in all material respects, in accordance with Neste’s Green Finance Framework.

Helsinki, 30 May 2024

KPMG Oy Ab

Leenakaisa Winberg
Authorised Public
Accountant

Tomas Otterström
Partner,
Advisory

NESTE